

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

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BOSTON, MA

The Massachusetts Development Finance Agency ("MassDevelopment") will conduct a public hearing at 10:00 a.m. on Monday, March 5, 2012, at its offices located at 160 Federal Street, Boston, Massachusetts, with respect to the proposed issuance by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended, of bonds in one or more series in the maximum aggregate principal amount of \$6,450,000 (the "Bonds"). The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by The Institute of Contemporary Art, Inc. (the "Institution," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to facilities owned or to be owned by the Institution, including without limitation those facilities which are or will be located at 100 Northern Avenue, Boston, Massachusetts (the "Property"), (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs), in particular (A) the current refunding of all or a portion of the outstanding principal amount, which outstanding principal amount is approximately \$5,700,000, of MassDevelopment's Variable Rate Demand Revenue Bonds, The Institute of Contemporary Art Issue, Series 2004 A issued in the original principal amount of \$25,000,000 and the current refunding of all or a portion of the outstanding principal amount, which outstanding principal amount is approximately \$650,000, of MassDevelopment's Variable Rate Demand Revenue Bonds, The Institute of Contemporary Art Issue, Series 2004 B issued in the original principal amount of \$1,000,000 (collectively, the "Series 2004 Bonds"), the proceeds of which Series 2004 Bonds were loaned to the Institution for the purpose of the: (i) construction (including site preparation and infrastructure work) of an approximately 65,000 square foot building on the Property (the "Facility") housing both permanent and temporary galleries totaling 18,000 square feet, a performing arts theatre containing 325 seats, an education center, a mediateque, a museum store and a cafe, (ii) equipping and furnishing of the Facility, and (iii) financing of capitalized interest during the construction of the Facility; and (B) miscellaneous capital expenditures at the Property.

The Bonds will not constitute a general obligation of, or a pledge of the faith and credit of MassDevelopment or a general obligation of, or a debt or pledge of the faith and credit of The Commonwealth of Massachusetts.

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